COTTON MARKETS

More Rains Occasion for Fresh Wave of Buying-Weekly Is About Standoff.

Wednesday Afternoon, May 5.

More rains where not needed and lack of them where conditions are unfavorable for the new crop supplied the chief incentive for the wave of buying today, which sent prices moderately higher after a period of hesitancy early. The weekly summary came about a stand-off and really caused little trading either way. In it was comfort for both sides, but the disinterested ones saw in it no reason for buying or selling.
Other news was of no special importance and afforded no occasion for much activity, although Liverpool cables were better than expected for the near months.

months.
At the close the list of contracts in
few York were very steady and 11 to
57 points to the good, while New Orleans was 5 to 55 points net higher.
To make response tomorrow Liverpool should be unchanged to 13 points
higher.

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The weather occupied most of the trade's attention early and throughout most of the session, Private advices told of some good rains at a few places in Texas, but they were where they were least needed, in the northeastern section. It was raining in the upper central belt and some had fallen elsewhere in the central belt, but the most bullish thing was that the barometer lines favored more precipitation. The forecast later held out little hope of rains in the western belt and promised more for the central and east. The wackly summary had less effect than last week, but there was further encouragement to buying in another report on acreage, a New Orleans authority figuring it at practically the same as a year ago, with lateness and labor searcity chief handicaps. Bullish ideas are being stimulated by decreasing hope of a large crop, which aggravates the effect of the rains this early, for it is appreciated how important it is that work not be delayed and that the crop not be a late one, for more reasons than one.

Liverpool finished her session at a gain of 32 points to unchanged, while spots were marked up 8 points, fully middling to 27.13d. Sales were 3.006 bales, including 2.900 American, and nothing was received.

Opening in New York was at 38.50e for July and 38.10e for October, gains of 14 and 22 points. The weather was the chief factor and Memphis was credited with buying freely early, based on the rains in that district. Irregularity of trend was noted during the first haif hour or so, but good support was forthcoming on the dips, as more details of weather showed that it was far from good for the belt as a whole. There was not the support for near months that the distant received, July selling only to 38.60c. and then dropping to 38.33c, while October sold as high as 36.39c, after touching as low as 35.90c. Considerable backing and filling was done, but steadiness prevailed all the while and finals were not far from the best o

MEMPHIS COTTON. Memphis cotton closed steady anunchanged. Middling 42c. Sales, 40

2000		1			Tot	lay.	Prev
Ordi	nary				21	5.00	25.00
Good	ordi	nary			2	8.00	28.00
Stric	t good	d ordi	nary		31	2.00	32.00
Low	midd	ling			31	00.7	35.00
Stric	t low	ling midd	ling		35	.00	39.00
Midd	lling .				41	00.5	42.00
Stric	t mis	ddling		100	41	00.1	43.00
Good	mide	lling			4	00.4	44.60
Stric	t good	d mide	line		4	.75	44.75
Mide	ling	fair			41	5.50	45.50
Ye	Dow t	inged	250	to E	50	point	s low-
							ta low-
er.	yellow	stait	ned,	700	to	950	points

	Rets. tdy., net	1,042	1,296	1,420
	Gross	2,317	2,401	3,246
	Since Friday .	4,848	5,717	8.583
	Gross	10.934	12,513	18,681
	Sin, Ag. 1, net		514,777	626,469
	Gross1		813,002	1,243,486
	Ships, today	3,231	4,103	3,752
ř	Since Aug. 1	898,811	684,413	1,014,329
	Stock on hand	308,627	286,657	364,954
	DATE TO	DM 10	ATT 10 TO	NA ATOM

DAILY PORT MOVEMENT. Middling.

Tone. Rct.	T'd'y.	Yes.	Stock.	l
N. Orleans, sty. 3,584	40.25	40.75	336,550	ŀ
Malveston, sty 2,802	42.00	42,00	232,891	ŀ
Mobile, nom 252	40.00	40.50	5,513	
Savannah 2,249	4 - 4 - 4		106,894	
Charleston, sty. 117	40.50	40.50	232,560	
Wilmington 267		F-2-8-F-1	44,273	
Norfolk 267	2.500	40.50	70,485	
Baltimore, nom	41.50	41.59	5,573	l
New York, sty	41.75	41.60	40,635	
New York, sty 129	41.60	41.45	4,976	
Philadel, sty 300	42.00	41.85	5,977	
Total receipts		10.	141	
Total last year			672	

DAILY INTERIOR.

	Midd	ling.	221 Y
Tone. Rct. Memphis, sty 2,317	T'd'y.	Yes.	Stock:
Memphis, sty 2,317	42.00	42.00	308,627
St. Louis, sty 79	42.00	42.00	15,263
Augusta, sty 768	40.88	40.88	102,406
Houston, sty 2.954	41.25	41.25	260.598
Little Rock, sty. 38	41.75	41.75	35,708
Dallas, sty	41.00	40.90	
Total receipts tod	UUY"	H.	156
Same day last ve	H.F	. 9	149
Spot sales: Dallas 8	39. He	distor	1.106.
Ct. I meetled Off.	COLUMN TO SECURE	11/11/27/19/19/5	V

CONSOI	IDAT	ED PO	RT.
E 1 5 6	1920.	1919.	1918.
Rets. 5 days			22,63
Ex. to Gt. Br	10,172	22.905	3.30
Ex. to France	4040004 N	- 56	4.15
Ex to cont	44,997	20,473	18.33
Total stocks	1,159,580	1,280,294	1.394.91
Total rets	695,915	5.120,363	5,702,55
Foreign ev	REA TOR	4 029 285	OCKE NO

TOMORROW'S ESTIMATED. N. Orieans . 4,500@5,500 2.638 4.63.

Galveston	2,500 年3,000	2,627	1,93
PUTER	POOT GO	TO THE	

LIVERPOOL. May 5.—Cotton spot small business done; prices steady; good middling, 26.13d; fully middling, 27.13d, middling, 25.88d; low middling, 25.88d; low middling, 25.88d; saies 3.000 bales, including 2.900 American: receipts none. Futures closed steady.

	Close
125	Today, Prev.
January	23.35 23.30
February	28.15 P3.12
March	20.92 00.97
April	22 83 22 83
MW .	CONTRACTOR CONTRACTOR
July	95 97 94 95
A STATE OF THE STA	25.01 24.78
September .	24.59 24.31
October	
A CONTRACTOR OF THE CONTRACTOR	11 F 12 F 14 F 15 F
November	0 0 V 0 00 0 0
December	
Contracts coised stead	y at advance of

32 points to unchanged, NEW ORLEANS COTTON.

NEW ORLEANS COTTON.

NEW ORLEANS. May 5.—After a decline of 10 points on July in response to a lower Liverpool market than due, the price of cotton was lifted strongly today by buying based on a private bureau report, showing the same area to be planted to cotton this year as was planted last. In the first hour of trading prices advanced 28 to 35 points, but at this level the buying slowed down, plainly because of expectations of favorable crop reports from the government for this last week. July fell off to 38.9c, and reacted to 38.48c.

While the weekly crop reports were while the weekly crop reports were considered to indicate fair progress over the belt, on the whole they were not favorable enough to cause much selling Following their reading. July fell off to a net decline of 6 points and October eased off until it stood only is some considered to a net decline of 6 points and factor of the selling movement did not persist. Late in the morning prices were 2 points under to 37 points over the final quotations of yesterday.

The demand increased and early sellers brought back their cotton. Late in the day the market was at its highest, standing 26 to 65 points over the closing quotations of yesterday. January was the strongest month and it touched 34.92.

Spots closed steady at decline of 50 points. Middling, 40.25c. Sales on the spot. 1,584; to arrive, 100. Delivered on contract, 205.

Futures closed steady at advance of

to 65	ротпы.			Clos	
	Open.	High.	Low.	Today.	Pre
an.	34.52	34.92	34.50	34.92	34,27
farch	34.00	34.37	33.96	34.33	33.73
lav	39.70	39.88	39.70	29.85	39.55
uly	38.10	38.40	38.10	38, 25	38.20
et	35.70	36.20	35.70	36.11	35.62
lec.	24.97	25.42	34.94	35.37	34.80

NEW YORK COTTON.

NEW YORK COTTON.

NEW YORK, May 5.—Bullish crop advices caused a further advance of 10 to 20 points at the opening of the cotton market today, with active months selling about 22 to 33 points above last night's closing during the early session. This carried July up to 38.80c, and October to 38.25c, and there was enough realizing to cause some irregularity. Private reports of rains in the central belt, and the report of a New Orleans authority indicating an acreage about the same as last year, were the chief factors on the advance. The official weather map failed to confirm the private reports of heavy rains in the central belt, but showed beneficial rains in the southwest and prices sagged off later in the morning under realizing. July sold down to 38.37c and October to 35.98c, or within a few points of last night's close. Part of the selling was in anticipation of a bearish weekly report from the weather bureau which proved no-more favorable than expected and was followed by a spurt of covering which caused rallies of six or seven points early in the noon hour.

early in the noon hour. New Orleans and Memphis were buy New Orleans and memphis were outers on the early afternoon advance to
28.60c for July and 26.28c for October
or 24 to 40 points above last night's
closing. The market turned easier after
2 o'clock and prices reacted severa
points from the best.
Futures closed very steady at advance of 11 to 57 points.

	Open.	High.	Law.	Today.	Pre.
Term	34.67	35.10	34.63	35.10	34.57
Jan March	34.05	34.45	33.92	34.42	33.85
march			40.60	40.70	40.58
May	40.80	40,80			
July	38.50	38.60	38.33	38.47	38.36
July Aug Sept Oct	****	4444		37.47	37.25
Sept	Acres.	Telephone .	Services	36.85	36.38
Oct	36.10	36.40	35.90	36.35	35.88
Dec	35 25	35.60	35.15	35.59	35.13

COTTON REGION SUMMARY

Temperatures are still above normal in the northeast, where they are slightly below normal. Maximum temperatures were 80 to 90 degrees over the western half of the belt and 68 to st degrees over the austern Lalf. Mostly light to moderate showers occurred in Arkansas, Northeastern Texas, extreme Northern Louislana, Western Tennessee, Mississippi and Southern Alabama, and locally in the South Atlantic states. Atlantic states.

Heavy Rains—Alabama: Evergreen
1.10. Mississippi: Waynesboro, 1.70
Special reports from the Oklahoma dis
trict are missing.

Memphis District.

	memphis, renn.,	20120	N 30	1020.
	Hi	gh.	Low	Prec.
8	Bolivar, Tenn., cldy			.12
h	Brownsville, cloudy	82	63	.02
y	Covington, cloudy		60	
Č.	Dyersburg, cloudy		60	
y	MEMPHIS, rain			
y	Milan, cloudy	78		
Ϋ.	Nashville, rain	72		
- G soe L			58	
	Batesville, Miss., rain	04	200	94
~	Clarksdale, rain	23	0.4	32
2	Corinth, cloudy	9.9	0.9	
	Hernando, rain	84	6.3	.39
*	Holly Springe, rain	81	- 24	.35
	Tuscumbia, Ala. cldy	77	58	31
	Osceola, Ark., cldy	80		.04
-UI	Marianna, rain	86	63	.18
al.	Wynne, cloudy	86	62	1.18
0		-	-	
0	Average	81:	60	.35
w	-	-	_	

LIVE STOCK MARKET.

| Second ordinary | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28

\$18.00; bulk, \$17.50@18.00; top, \$12.25.

CHICAGO, May 5—Cattle: Receipts, 8.000; light and handyweight steers and she stock strong to 15c higher. Heavy grades slow and steady bulk beef steers, \$11.75@13.25; bulk fat sows, \$8.75@10.50; canners and cutters mostly, \$5.25@7.75; calves slow and steady; few above \$13.00; stockers and feeders active and firm.

Hogs: Receipts, 19.000; 15c to 25c higher. Top, \$15.40; bulk light \$15.00%; 156.35; bulk 250 pounders and over \$13.65@14.50; pigs mostly, \$13.75@14.50. Sheep. Receipts, 17.000, half of receipts were direct; early sales steady;

Sheep: Receipts, 17,000, half of re-ceipts were direct; early sales steady; best lambs held higher.

CHU/AGO, May 5.—Increasing selling pressure together with lack of support led to decided weakness today in the corn market. Better weather counted as a bearish factor and so, likewise, did renewed notice taken of strained financial conditions. Opening prices which ranged from 1%c decline to Ic advance with July 81 58% to \$1.59% and September \$1.60% to \$1.61 were followed by a material setback all around and then something of a rally Subsequently covering by shorts

tle, receipts 5,000; steady, the 15c high-file.35. Hogs. receipts 1,600; 10c to 15c high-er; heavy. \$13.50@13.75. Sheep, receipts 1,000; unchanged, Lambs. \$12.00@13.00.

REPLOGLE STEEL IS TO BE INVESTIGATED

BANK	CLEARINGS.
Wednesday, May	Clearances, \$ 3,427,378,31
Thus far this w Previous week Same time in I	11,307,114,50
Same time in 1	918 5 66" 514 97

BOND CLOSE.

86.54; Victory 4%, 96.04 low. \$1.8661.89. May \$1.81; July. Read News Scimitar Wants. | low. \$1.8661.89. May \$1.81; July. 940.60; Oats: No. 2 white, \$1.15; No. 3 white, \$1.11; May, \$1.115; July. 940.60;

FROM WALL STREET

of Confident Tone Prevails in Stocks at Outset, But Trading Light in Volume.

NEW YORK, May 5.—A confident tone accompanied the opening of today's stock market, although trading was again in relatively light volume. General Motors was the feature at an advance of 8 points. Yesterday's favorite issues, particularly independent steels, also Baldwin Locomotive. Atlantic Guif and International Paper were one to three points higher, with moderate gains amoil oils. The request of the railroads for increased freight rates, which would add more than a billion dollars to their revenues, was reflected in the strength of Pacifics, grangers and coalers.

The mid-session was characterized by extreme dulness and an advance of call money offered at seven per cent. The market was a traders' affair with irregular but moderate reactions from maximum prices of the morning.

Oils lifted the market out of its rut in the last hour, petroleum and Texas company showing especial activity at additional gains. Baldwin and United

NEW YORK May 5.—A confident administration of the federal reserve said, would exceed by \$10,000, 000 those of last year, which, he said, represented a return of 110 per cent on capital stock.

Without explaining his statement, Gov. Harding told the committee serious problems confronted the country in the next six months. Referring to complaints of country bankers against the universal par clearances order of the reserve board, he said, such protests were to the board like "fleas to a dog." Mr Harding declared he had no objection to any investigation of the administration of the administration

company showing especial activity a additional gains. Baidwin and Unite States rubber also were material rubber also were ma

Range of prices on the New Yor stock exchange, with previous closin

	High	Low.	Tdy.	Pre
A. L. C	91.40	9974	205	1 50
Alts-Chalmers	26%	3514	36%	36
Alis-Chaimers Am. Beet Sugar Am. Can Am. Car & Fdy. Am. H. & L. pfd Am. Loco. Am. Sm. & Ref. Am. Sugar Am. T. & T. Ana. Cop. Atchison Atl. Coast L. Al., Gf. & W. L. Baldwin Loco.		7.	9414	93
Am. Can	42%	41%	4216	41
Am Car & Fdv	134%	133	13314	133
Am. H. & L. pfd	101 %	100	10134	99
Am. Loco	963.	95	9614	94
Am. Sm & Ref.	6114	6014	61.14	60
Am. Sugar	130 %	130	130%	130
Am. T. & T.	94%	94	944	94
Ana Cop.	583	5714	58	5.7
Atchison	794	78%	794	78
th Coast L	11555		RES.	88
AL GE & W. I	1591.	1511.	15914	14%
Baldwin Loco	11506	116%	118	116
Sal. & Ohio	33 12	3314	3314	33
Beth, Steel "B"	9734	94	1965	9.4
Baldwin Loco, Bal & Ohlo Beth, Steel 'B', Cana, Pacific	11732	11676	1174	117
Central Lea	73	721	73	71
Ches, and Ohio	200	17.48	53	52
Chi Mil and St P	35	34%	35	33
Chi. R.I. and Pac	3414	33%	33%	193
Thino Copper	398	32	3914	9/1
'nea-t'ola	34%	331	334	35
Col Fuel and tron	10.1.16		741	76
Corn Products	9 K 1	95.8	98.10	45
'rucible Steel	14214	127	143 12	127
'uba Cane Sugar	5.2	514	59	50
crie	195	193	195/	10
Ioneral Plea	144	142	144	142
Janeral Motors	219	204	2101	250
loodrich Co	641	CAN	611	05
It Nor nfd	7.45	7414	2417	74
Nor Own City	13.78	19.79	19.55	19
Gulf States Steel	5845	26500	2014	1747
Ulinois Contest	.00.03	9.5	20.4	01
Inonimation Con	292	705	56	80
by Mor Mor viet	DA 7%	02.74	0.5 %	52
Int Daniel pid.	00.56	24	80%	84
Inter Housest	1001	1907	10	95
Kennocott Care	128 4	120.54	121	124
Beth. Steel "B" Cana. Pacific Central Lea Ches, and Ohio Cht. Mil. and St.P. Chi. R.I. and Pac. Chimo Copper Coca-t ola Col. Puel and Iron Corn Products Crucible Steel Cuba Cane Sugar, Erle General Elee General Motors Goodrich Co. Gt. Nor pfd. Gt. Nor pfd. Gt. Nor pfd. Gt. Nor ore Ctfs, Gulf States Steel Illinois Central Inspiration Cop. Int. Mer Mar pfd. Int. Paper Inter Harvester Kennecott Copper Loose-Wiles Co. Lou. and Nash Maxwell Motors Mexican Pet. Mismi Copper Midvale Steel Mo. Pacific N. Y. Cent. N.Y. Cent. N.Y. Cent. N.Y. Cent. N.Y. Cent. Nor. Pac. Ohio Cities Gas. Pennsylvania People's Gas. Petits, and W. Va. Pullman Co. Ray Con. Cop. R. D. N. Y.	5-4-07W	- 65%	710	24
Late and Mark	5555		1 24 1 3	a()
Maywoll Motor	1077	Takar.	72.00	101
Maximum Blot	10010	-0.7h	200%	44.43
Mirmi Contrate	183 19	1.00 %	182	1 140
Midwala Gray	47.4	21.74	22	24
Ma Pacific	1076	4474	40 %	40
N. V. Carri	29.74	4 1/4	44.98	44
N. N. H.	72.54	6.17.5%	111.5%	CL
Vort and Word	2017	20.00	2914	4.5
Nor Pro	75.1	244	2.4	134
Ohio Cities Com	617.4	14.12	14.58	14
Pannathania	41	40.59	40 %	40
Pennle's Class	30.5%	311.9%	3972h	40
Citte and W	24770	41.5	10000	17-0
Dullennes Co.	91.4	G-E-17g	30%	31
Tay Con Con	2.523.5	11111	100	1:10
2 1) X V	1111	1121	114	1 1.0
the day when the common	五条件 八年1	F E 45 5 6 1	1.15	4 1 1 1

Inion Pacific
United Fruit
U.S. In, Al.
J. S. Rubber
U.S. Steel
Stah Copper
Va.-Caro, Chem.

GRAIN MARKETS

brought additional upturns. The close was nervous at 13t net decline to it advance, with July \$1.68% to \$1.68% and September \$1.50% to \$1.50% to \$1.68% and September \$1.50% to \$1.50% to 11c lower with July 91% to 92%, the market continued to sag.

Provisions reflected the decline of grain.

grain.
Later the provision market railled
the some firmness developed in corn.
Close

Open High Low Today Prev.

1.83 1.84 \(\) 1.81 \(\) 1.83 \

. 26:35 36:60 36:25 36:60 36:50

20.00 19.57 19.90 19.75 20.55 20.85 20.42 20.85 20.70

CHICAGO, May 5.-Increasing

LOUISVILLE, Ky. May 5.—Hogs: Receipts, 2,600: steady to lower, 225 pounds up, \$14.00; 120 to 225 pounds up, \$14.00; 120 to 225 pounds, \$15.00; pigs, \$11.50@13.00; throw-outs, \$10.50 down.
Cattle: Receipts, 150: steady to strong, Heavy steers, \$12.00@13.00; beef steers, \$8.00@12.00; feeders, \$8.00@11.00; stockers, \$7.50@10.25.
Sheep: Receipts, 100; slow Spring lambs, \$18.00; fall lambs, \$15.00; sheep, \$10.00, down.

FORT WORTH, Texas, May 5 -Cat-le, receipts 3,500; steady; beeves, \$8.00

NEW YORK, May 5.—The stock exchange, through its committee on business conduct, today ordered an investigation into dealings on Replogle Steel, one of the most active issues now dealt with on the exchange.

No reason for the investigation was given, but it is thought that the extraordinary activity of the stock has given rise to apprehension of, a possible corner such as was said to exist in Stutz when trading in that stock was suspended. Replogle is reported to be controlled in part by the same interests which dominate the Stutz Motor company. CHICAGO, May 5 - Cash wheat no ow. \$1.132.50 Onis-No. 2 white, \$1.131.50 I white. \$1.121.50 1.15 Rye-No. 2 \$2.131.5 Badley \$1.531.50 1.88 Timothy Seed \$10.000 11.50 Clover Seed \$25.000 25.00 Pork—Nominal

	BAN	K	CL	EAR	INGS	5.
Wedn Thus Previo Same Same	far il nis w time	rin eek In	1919	.000	\$ 3,4 11,5 11,3	arances. 27,373,31 78,700,32 07,114,50 10,944,23 62,514,97

NEW YORK, May 5.—Final prices of Liberty bonds today were: 3½s, 90.28; first 4s, 84.80; second 4s, 84.90; first 4½s, 85.60; second 4½s, 85.00; third 4½s, 89.12; fourth 4½s, 85.84; Victory 3%s, 95.94; Victory 4%s, 96.04

POTATO SLIPS

L. A. THORNTON CO.

Ribs-\$17.15.

KANSAS CITV. May 5.—Close: Corn. May \$1.73%, July. \$1.58%; September, KANSAS CITV. May 5.—Close wheat strady. No. 1 hard. \$1.00923.10. No. 2 hard. \$2.950 t.08; No. 1 red. \$2.319.2.93. No. 2 \$2.50. Corn strady. No. 2 mixed. \$1.760 1.80, No. 2 white. \$1.85; No. 2 yellow. \$1.82%, Cats unchanged: No. 2 white. \$1.12; No. 2 Mixed. \$1.070 1.08; No. 2 red. \$1.09 (0.11).

ST, Lot IS, May 5 Wheat, No. 2 red, winter, \$2.94

Rye, \$2.110/2.12

W. C. KNIGHT & CO.

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BANK EARNINGS SHOW INCREASE

WASHINGTON, May 5.—Earnings of the federal reserve system this fiscal year were estimated at \$100,000,000 by Gov. Harding, of the federal reserve board, testifying today at the house rules committee hearing on the resolution proposing an investigation of the administration of the federal reserve act. These earnings, Gov. Harding said, would exceed by \$19,000,000 those of last year, which, he said, represented a return of 110 per cent on capital stock.

NEW YORK.	May 5.—Cle	sing prices
May	19.20% 19.28	
June	19.15@ 19.30	
July	19.25% 19.29	
August	19.30@ 19.40	19.286719.3
September	19.336/19.35	19.374119.2
October	18.90 67 19.08	19,046 19.1
November	18 000: 19.00	18.004118.
December	17.00@18.50 800. Tone,	17.75@18.1

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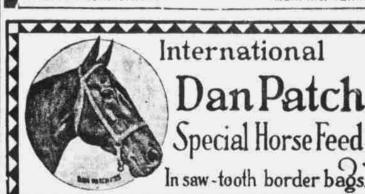
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For the Convenience of the Public, We Announce the

Memphis Automobile Dealers' Association

Used Car Sho



MIGHTY ensemble of the choice offerings of used automobiles, taken in exchange on new cars-and exhibited by reliable automobile dealers of Memphis-will be found on the Shrine circus lot, Madison avenue, opposite Forrest park, four days only, May 5th to 8th, inclusive. It is a unique show-and to anyone contemplating the purchase of a used car it affords the opportunity of selection without waste of time or inconven-

The used car show is held under the auspices of the Memphis Automobile Dealers' Association and only the cars of members of that organization will be exhibited. The cars shown are in excellent mechanical condition. In many cases they are just as good as new. Some of them have been run but a few hundred miles-just enough to break them in properly.

This show, other than furnishing an interesting exhibit, gives the public a greater understanding of used car values. The used cars exhibited at this show are NOT cars bought from every "Tom, Dick and Harry" for the purpose of resale. Instead they are cars that have been taken in as part payment on the sale of a new car. After the car is taken in on this exchange basis it is then put in good mechanical condition and placed on sale.

The prosperity of the country today has caused the exchange of many cars which have had but a small fraction of their usefulness. It is these cars that are now offered to you. You will find nearly every style of body and type of chassis represented—and each is priced at only a fraction of its original cost.

Select the motor car you want, at the price you want to pay and terms that will meet your approval will be arranged. There will be shown approximately 200 exchanged cars, including touring cars, roadsters, sport models, coupes, sedans and Finousines 4, 6, 8, 12 cylinder models; also light and medium commercial cars.

While inclement weather has upset our plans, we are hoping for a clear day Thursday, in which event we will open the auto show in full force

Shrine Circus Lot

Madison Avenue, opp. Forrest Park 4 Days Only-Wed., Thurs., Fri., Sat.-May 5-8 Open Evenings